

ESTIMATED BUDGET EFFECTS OF THE PRESIDENT'S REVENUE PROPOSALS

Fiscal Years 1988-1993

[Billions of Dollars]

Provision	1988	1989	1990	1991	1992	1993
A. Tax Provisions						
1. Extension of medicare payroll tax to all State and local government employees (effective December 1, 1988).....	--	1.5	1.9	1.9	2.0	2.0
2. Treatment of mutual fund shareholder expenses with respect to the 2% floor on miscellaneous itemized deductions..... ¹	-0.1	-0.4	-0.5	-0.6	-0.7	-0.8
3. Exclusion for interest on higher education savings bonds..... ²	--	(1)	(1)	-0.1	-0.2	-0.2
4. Tax credit for qualified research expenditures.....	--	-0.4	-0.8	-1.0	-1.2	-1.4
5. Allocation and apportionment of research expenses.....	-0.4	-0.6	-0.7	-0.7	-0.8	-0.9
6. Foreign corporation branch tax credit.....	--	(1)	-0.1	-0.1	-0.1	-0.1
7. Modification of oil and gas depletion rules.....	--	-0.1	-0.1	-0.1	-0.1	-0.1
8. Elimination of Superfund petroleum tax differential.....	--	-0.1	-0.1	-0.1	-0.1	-0.1
9. Repeal of crude oil windfall profit tax..... ³	--	--	--	--	--	--
10. Repeal of tax reduction trigger for aviation excise taxes.....	--	--	0.9	1.6	1.8	1.9
Subtotals: Tax Provisions.....	-0.5	---	0.6	0.9	0.7	0.4
B. Private Mediation of Tax Controversies.....	--	--	--	--	--	--
C. Customs Service User Fee³.....	0.7	0.6	0.6	0.4	0.4	0.4
D. Extension of Debt Collection.....	(4)	0.4	0.4	--	--	--
GRAND TOTALS.....	0.2	1.0	1.6	1.3	1.1	0.8

NOTE: These estimates are prepared by the staff of the Joint Committee on Taxation and are consistent with the economic forecast prepared by the Congressional Budget Office in February, 1988.

- ¹ Loss of less than \$50 million.
- ² Administration estimate. Details of proposal are not yet available.
- ³ Net of income offsets.
- ⁴ Gain of less than \$50 million.

